

**FERMA MEMBERSHIP BUSINESS MEETING – MINUTES
SUMMER CONFERENCE
LIDO BECH RESORT, SARASOTA, FL
June 18, 2010**

Opening:

The regular meeting of the FERMA General Membership Summer Conference was called to order on June 18, 2010 at 10:30am by Glen Lathers, President

Board Members Present: Sandy Higginbotham, Chauncey Fagler, Gerry Koziel, Tony Ganstine, Michael Millett, Ted Pafundi

Attendance also included the general membership of FERMA

The meeting started with the discussion on the location and date of next year’s summer conference

Summer Conference Location and Date

After discussion a consensus was reached that the location will remain at the Lido Beach Resort, Sarasota, FL. The membership requested the Board to consider the following two weeks for the 2011 conference – June 20 -24, 2011 or July 18 – 22, 2011. The Board is to begin working with the Lido Beach Resort management and report to the membership the dates for the 2011 Summer Conference.

Nomination Committee

The Nomination Committee members are: David Ford, Deborah Henry, and Ted Pafundi. John Radcliff reported on behalf of the committee

Nomination for the 2010-2011 Board included:

Sandy Higginbotham	President
Gerry Koziel	President Elect
Chauncey Fagler	Vice President
Michael Millett	Treasurer
Tony Ganstine	Board Member
Linda King	Board Member
Glen Lathers	Past President

Discussion – Forrest Branscomb suggested that the Nomination Committee be introduced at the beginning of the July 18-22, 2011 Summer Conference so FERMA members would have the opportunity to nominate candidates during the conference prior to the Membership Business Meeting. The suggestion was noted and will be part of the opening introductions for the 2011 Summer Conference.

Motion made by Forrest Branscomb, second by Scott Clark to accept the 2010-2011 Board nominations as presented. Motion passed with unanimous approval

Treasurer's Report

Gerry Koziel presented the FERMA June 9, 2010 Treasurer's Report, attachment # 1. The report indicates positive results for the last 12 month period. Gerry Koziel stated that FERMA will no longer maintain a credit card for the organization due to new/revised banking regulations for non-profit organizations. Gerry Koziel thanked the Board and membership for the privilege of serving the organization for the past four years as Treasurer.

Discussion – John Radcliff indicated that additional receivables are forthcoming as of June 18, 2010 from various vendors and will only strengthen the ending balance and cash on hand for FERMA

Motion made by Scott Clark, second by Chauncey Fagler to accept the June 9, 2010 Treasurer's Report as presented. Motion passed with unanimous approval

FERMA Website Update

Discussion – Patricia Howard provided a thorough update concerning the FERMA website and the potential for the website's future capabilities to enhance or to better address the following: membership listings, vendor listings, addition of surveys and polls, addition of services offered by FERMA or its individual members, posting of past conference materials, and job posting opportunities. Scott Clark suggested a questions and answer electronic forum eventually be included on the site. Forrest Branscomb suggested legal updates to be posted and thanked Deborah for past legal updates.

FERMA By-laws

Discussion – Chauncey Fagler requested, as needed, that the FERMA by-laws reflect the consortium name change to the Florida College System Risk Management Consortium from the Florida Community College Risk Management Consortium

Motion made by David Ford, second by Deborah Henry to accept Consortium name change within the FERMA by-laws as needed. Motion passed with unanimous approval

Risk Management Report on DROP Issues

Scott Clark, David Ford and Pat McDaniel prepared a detailed written report and presented to the membership, attachment #2. These three risk managers were asked by the IBC to:

- a. Assess the status of District, Association and other retiree education programs

- b. If those efforts were being provided or outsourced to a private entity examine any potential conflicts of interest or risks to the Districts by this process
- c. Recommend a process which would provide unbiased advice
- d. Finally, a review of state regulator concerns about certain product types being sold to employees and retirees

Their work has been in conjunction with IBC, TSACG, CFO Alex Sink's Office and independent consultants. Scott Clark offered the background to the report and David Ford reviewed several of the specifics contained within the report. Many questions, answers and discussion ensued.

- Sales of annuity and investment products to DROP participants upon leaving the DROP program
- Ways to educate employees about their financial decision upon leaving DROP
- Protect Districts from liability
- Enhance consumer value and enforce restrictions
- Other special pay plans that may be available to Districts

The FERMA membership requested regular updates of the IBC "exploration" efforts before any further support was given.

Motion made by Ted Pafundi, second by Kevin Windham to continue working with the IBC and others in an exploratory effort to create an educational model concept to include independent advisement to enhance and protect future retiree and DROP participants.

Presidential Transition

President-elect, Sandy Higginbotham took office at the close of the annual summer meeting as required by the FERMA by-laws

Adjournment:

Meeting was adjourned at 11:55am by Sandy Higginbotham.

Submitted by Chauncey Fagler, Vice-President
June 22, 2010

